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The Power of Customer Permissioned Data

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Abstract

Permissioned data refers to customer information that is shared under explicit consent for specific uses. This contrasts with practices that infer data or acquire it from third parties. With permissioned data, customers opt-in on their terms.

For consumers, permissioned data enables transparency, control, and personalization. Customers can customize data access, see how it's used, and revoke permissions. It unlocks hyper-personalized banking, tailored lending, and relevant recommendations. Properly implemented, it is a win-win exchange of value for data.

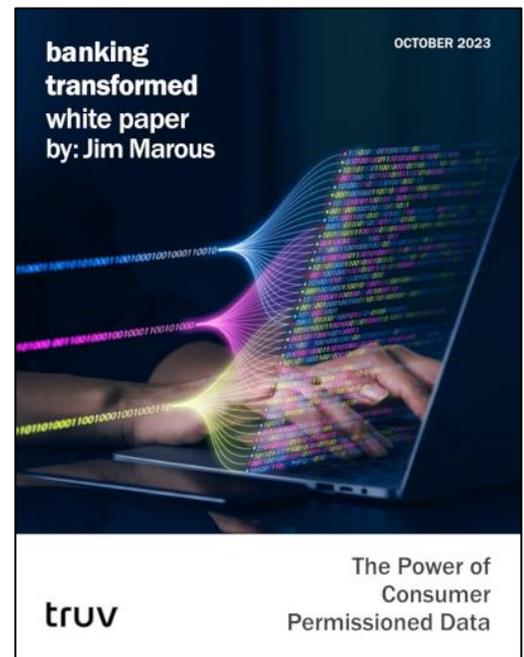
For banks, permissioned data means richer insights, higher quality data, and increased trust. Granular data powers next-gen credit risk models, personalized pricing, and predictive analytics. Customers rewarded for sharing data are more loyal. Permissioned models also help banks comply with tightening regulations.

Critical components include consent flows, data minimization, and security. Banks must obtain informed consent with clear disclosures. Data use should align with reasonable expectations. Strong controls must safeguard information.

Early movers like Citi, Chase and Wells Fargo are investing in permissioned data platforms. Consumers across the globe have shown that they are open to sharing data for value. But trust remains fragile. Transparency, ethics and security are imperatives.

We thank [Truv](#) for sponsoring this white paper and for advancing the use of customer permissioned data within the banking industry.

The future lies in earning customer trust, not just amassing data. Values-based permissioning can transform one-size-fits-all banking into true personalization. Done right, it unlocks immense potential. Banks that put customers in control will lead the data-driven future.



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